

Premier African Minerals Limited ('Premier' or 'the Company')
Final Results

Premier African Minerals Limited, the AIM quoted multi-commodity natural resource company with mineral projects located in Western and Southern Africa, announces its results for the year ended 31 December 2012.

Highlights

- Admitted to AIM in December 2012 raising US\$2.4m gross of expenses (£1.5m) to advance its key mineral projects in Zimbabwe
- Commenced SAMREC code compliant resource delineation work programme at RHA tungsten project in Zimbabwe, with a view to developing towards production in the near-term
- Acquired prospective Dapaong grass-roots gold exploration project in northern Togo in January 2013
- Announced the proposed sale of its Togo subsidiary with phosphate and industrial mineral assets and Mali subsidiary with potash assets to EPC – if approved this will give Premier an approximate 42% shareholding in EPC and an interest in its highly prospective Danakil Potash Project (the EPC shareholder vote to approve the transaction will take place on 30 June 2013)

Executive Chairman and CEO Statement

Since our admission to AIM in December 2012, which successfully raised gross US\$2.4m (£1.5m), I am delighted to report that Premier has made solid progress in establishing itself as a multi-commodity exploration & development company focussed in Southern and West Africa.

As a company, we have a defined strategy focussed on value creation from our diverse multi-commodity asset base, which includes tungsten, rare earth elements (REE), gold, lithium, tantalum and fluorspar in Zimbabwe and Togo in Africa. It is our aim to unlock the intrinsic wealth of these assets, which span from brownfield projects with near-term production potential to grass-roots exploration. Premier plans to create value by implementing defined exploration and development programmes to prove-up resources with a view to future production and/or forming strategic alliances and completing corporate transactions to maximise shareholder value.

Within our portfolio we have three core projects. Our flagship RHA tungsten project ('RHA') and large Katete REE project are both located in the infrastructure rich Matabeleland North region in Zimbabwe. Meanwhile, our Dapaong grass-roots gold project in northern Togo, which we acquired in January 2013 just after our admission to trading on AIM, has had exposure to significant artisanal activity. We also have a pipeline portfolio of assets which

offer value upside potential through future exploration or near-term strategic alliances or corporate transactions.

With the above in mind, we have been highly active since our flotation and have made significant progress on a number of fronts, including proving-up the prospectivity of RHA with a view to bringing a small-scale tungsten mining operation into production in 2014, which would in-turn generate early cash flow for Premier. We have also entered into a significant corporate transaction with a TSX listed company (TSX Venture 'FED') Ethiopian Potash Corporation ('EPC'), an Ethiopian focussed potash company, which if completed, would allow for our Malian potash and Togo phosphate and clays pipeline projects to be progressed. Additionally if EPC shareholders approve the transaction (which I outline below in 'Corporate Transactions'), Premier will own a 42% shareholding in EPC giving us exposure to EPC's highly prospective Danakil potash project in Ethiopia and retain an interest in Premier's clays, phosphate and potash projects.

RHA Tungsten Project – Zimbabwe

RHA covers a 1,800 hectare land holding and is located approximately 20km south-east of Hwange and 270km north of Bulawayo in the prospective multi-commodity Kamativi Tin Belt in north-west Zimbabwe. The project, which we believe shows great potential to be developed into a low-capital and operating cost mine in the near term, boasts excellent infrastructure with electrical power available from a ZESA power line and industrial water available from the mine dam and domestic water available from a borehole. Furthermore, the project has easy access via the main Bulawayo-Victoria Falls tar road and 25km of gravel road to the mine.

Intermittent small scale mining was conducted at RHA and the adjacent Tung mine (which Premier has an option to acquire) 5km away. Between 1931 and 1979 the mines jointly produced 1,247 tonnes of concentrate at an average concentrate grade of 65% WO₃.

Since being admitted to trading on AIM in December 2012 we have implemented a defined exploration and development programme with a view to proving a SAMREC code compliant resource and fast-tracking the project towards development by the end of 2013.

In 2012 we implemented a 1,302m five-hole diamond drilling ('DD') programme which returned significant tungsten mineralisation in the form of very coarse wolframite crystals hosted by quartz veins that are 5cm – 30cm wide. This drilling returned a best intercept of 1.33% WO₃ over 3m. From here we undertook a further detailed examination and sampling of the DD drill core, targeting 198 individual samples with values of over 0.15% WO₃. We were delighted to announce in April 2013 that of these 198 samples, 68 again contained significant tungsten mineralisation and importantly that nine of the samples returned grades of over 5% WO₃ and three samples were over 10% WO₃, which are exceptionally high values in terms of tungsten exploration (see press release dated 17 April 2013 for full sampling results). The sampling also confirmed three highly mineralised quartz veins in the hanging wall of the existing lode system and uncovered a previously unknown well-mineralised lode located under the north face of the hill.

We have now conducted low-cost surface trenching and further sampling to confirm the extent of these newly identified quartz veins and define a maiden SAMREC compliant resource that we will release in due course. In tandem with this, CAE Mining of Johannesburg has constructed a 3D Datamine model using information derived from historic plans and sections, and the results of the historic Falconbridge channel sampling work undertaken at RHA. The completed model will be fed into the conceptual mine study, which is now underway, and will determine the most beneficial and cost effective method of exploiting the known extent of the RHA deposit. The conceptual study will consider the possibility of early and low-cost production from the recently discovered outcropping mineralised quartz veins, and from existing tailings dams and dumps. Given the availability of water and power at our RHA property, and the relative simplicity of the required processing plant, we believe that we will be able to commence development before the end of 2013 with a view to production in 2014, subject to an improved capital markets appetite and the continued strength of tungsten demand.

Katete REE Project - Zimbabwe

Our second development project, Katete, boasts a large multi-phased REE enriched carbonatite complex that is exposed at surface, and we believe has the potential to be developed as an open pit, low-strip mining project. The project, which spans 3,750 hectares covering 25 mineral claim blocks in the Matabeleland north province in north-west Zimbabwe, can be accessed via national highways and has a good source of power and water; important factors to have in place when considering developing mining projects.

Katete has had previous exploration work undertaken by Anglo American in the 1970s, which identified the presence of significant REE mineralisation and highlighted the potentially large REE structure hosted.

We have undertaken trenching at the project, taking 425 samples, which identified high-grade zones between 13% Total Rare Earth Oxide ('TREO') with a peak result of 14.6% TREO. We also undertook a scout drilling programme over 7 holes for 1,178m and discovered that the TREO distribution is consistent at depth with levels consistently over 3% and with varying widths from 1m to 4m. We are looking to complete mineralogical and metallurgical testwork during the course of this year and we are aiming to delineate a SAMREC code compliant resource statement in the second half of 2013.

Dapaong Gold Project – Togo

In January 2013 we were delighted to have secured two gold Exploration Permits totalling 400 sq km in the Dapaong area of northern Togo. The licence areas are considered to be highly prospective for gold, having extensive artisanal activity, but have not yet been the subject of systematic exploration.

The Project is underlain by volcanic and sedimentary Birimian-aged intrusive rocks with minor volcano-sedimentary sequences, quartz veins and pegmatites, which form part of the larger West African Craton geologic region. Gold mineralisation generally occurs along north to north east trending shear zones and faults that cut Birimian belts or form the margins of these Birimian belts where sedimentary rocks often include paleo-placer gravels. Substantial gold mineralisation has previously been discovered within Birimian-aged formation belts located in Ghana, Côte d’Ivoire, Mali, Guinea and Burkina Faso. Major gold mines in the region include, Tarkwa in Ghana operated by GoldFields, which has a 15million oz resource and produces circa 700,000 oz per annum; Oubasi mine in Ghana operated by AngloGold which produces circa 300,000 oz of gold per annum; and the Youga gold mine operated by Etruscan Resources in southern Burkina Faso, which produces circa 80,000 oz of gold per annum.

Multiple rivers draining Birimian rocks in the West African Craton hold alluvial gold deposits and an initial reconnaissance visit by our Premier geological teams have already identified four areas in the drainage systems where there has been recent artisanal activity.

We believe that the area offers excellent development potential due to its location and geological signature. Accordingly, using our first mover advantage in northern Togo and our existing resources in the country, we intend to commence exploration directed towards the discovery of bedrock sources of artisanal gold workings and geochemistry programmes to help quantify the potential of the highly prospective area.

Pipeline Portfolio

We have an exciting pipeline portfolio of projects in Zimbabwe, Togo and Mali, which include assets we own and those in which we will retain an interest, subject to completion of the EPC transaction. When we first established Premier in 2007, we set out to apply for licences in areas that showed prospectivity and development potential with no commodity bias. In this vein, we have a pipeline portfolio (see table 1), which whilst not core to our current exploration and development activities, offers upside potential through future exploration or near term strategic alliances or corporate transactions.

Table 1: Pipeline portfolio

Project	Country	Further details
Southern Togo Phosphate *	Togo	<ul style="list-style-type: none"> • 173,99sq km project located in southern Togo, 35km from Port of Lome • Commercial phosphate development potential in Togo • Borders State high grade phosphate mine – 50M t of ore over 40 years at 35.7% P₂O₅ product • Historical hydrogeological drilling identified phosphate beds on property & shallow cover deposit suggests potential for low capex open pit mining • Conceptual Exploration Target of 75Mt at 32% P₂O₅ (Venymn)
Southern Togo	Togo	<ul style="list-style-type: none"> • Located in the northern part of Southern Togo Project

Clays *		<ul style="list-style-type: none"> • High quality clays project with potential in-situ resources of 108Mt attapulgite and smectite • Mineralisation remains open along strike and down dip • Venymn: potential conceptual Exploration Target upside of 254Mt
Bassar Phosphate *	Togo	<ul style="list-style-type: none"> • Located 315 km north of Premier's Southern Togo project (350km to Port of Lome) • Non-compliant resource of 20Mt at 22% P₂O₅
Haito Nickel Laterite	Togo	<ul style="list-style-type: none"> • 600 sq km project located in south west Togo - deposit still open at depth • Inferred compliant resource by surface pitting of 7.21Mt at 0.99% Ni at 0.7% Ni cut off
Pagala Lead-Zinc	Togo	<ul style="list-style-type: none"> • 400 sq km contiguous land position 230km north of the Port of Lome • Non-compliant resource of 3.6Mt at 2.7% Zn
Kara Niamtougou Uranium	Togo	<ul style="list-style-type: none"> • 766 sq km permit area 380km north of the Port of Lome • Non-compliant resource of 150 -300t U₃O₈
Taoudenni Potash	Mali	<ul style="list-style-type: none"> • 976 sq km prospecting area in central northern Mali • 53Mt non-compliant resource of sodium salt
Tinde Fluorspar	Zimbabwe	<ul style="list-style-type: none"> • 1,350 hectare project located east of the historic Kamativi tin mine in the Matabeleland North province • Vein fluorspar >30% grade historically mined - Exploration Target 34,000t at 33% CaF₂
Lubimbi REE	Zimbabwe	<ul style="list-style-type: none"> • REE deposit located in Matabeleland North province • Xenotime identified in historical trenching
Zulu Lithium	Zimbabwe	<ul style="list-style-type: none"> • 350 hectare project with good infrastructure located 16km from Fort Rixon District in Matabeleland South province - Exploration Target of 1Mt @1.45% Li

(*) Interest will be retained by Premier if the deal with EPC is completed on 30 June 2013

Corporate Transactions

In line with one of our core strategies of adding value through corporate transactions we were pleased to announce, in April 2013, that we had entered into a definitive agreement ('the Definitive Agreement') with EPC, for the sale of our Mali subsidiary, G and B African Resources Mali SARL ('Mali Sub'). Our Mali Sub holds rights to acquire two exploration authorisations, namely the Taoudenni and Oglat Projects as described in the Company's Admission Document.

Further to this, in May 2013, we agreed the sale of our Togo subsidiary, G and B African Resources SARL ('Togo Sub'), as part of the same transaction, which includes our Southern Togo phosphate and clays projects and our Bassar phosphate project.

The consideration for the sale is 120 million new shares in EPC based on an EPC share price of C\$0.02 per share (EPC's last trading price), which equates to C\$2.4 million. If completed, this will give Premier an approximate 42% shareholding in EPC. Excitingly, as the major

shareholder in EPC, Premier will gain significant exposure to EPC's prospective Danakil potash property in Ethiopia, in which EPC will retain a 30% interest, with a free carry to Scoping Study and a total spend of \$10 million. Circum Resources Ltd, the purchaser of 70% of this property, has raised the funds required to meet the carry referred to above and expects to rapidly advance exploration of the property.

Significantly, through our shareholding in EPC, we will retain an interest in our Malian and Togo assets, gaining any potential upside from the exploration and development of these properties, at no further exploration spend to the Company.

This transaction is subject to EPC shareholder approval and fulfillment of the conditions precedents as set out in the Definitive Agreements. EPC's shareholder meeting is set for 30 June 2013. We look forward to updating shareholders on this transaction in due course and we continue to look for opportunities to realise value from our portfolio of assets and look to strengthen the cash position of the Group.

Results and Dividends

The results of the Group include the results of ZimDiv Holdings Limited ('ZimDiv') which Premier acquired on 4 December 2012. The acquisition of ZimDiv on a share for share exchange has been accounted for as a merger, meaning the results for the Group for the year ended 31 December 2012 and 31 December 2011 have been retrospectively adjusted which is consistent with the aggregation presentation in the Company's Admission Document.

As we are currently an exploration and development group, no income was earned during the year end as a result. The Group incurred a loss for the year of US\$2,098,269 (2011: US\$998,820). The loss includes a once-off charge of US\$372,240 related to the Company's admission to trading on AIM not charged against share capital and a US\$374,754 share based payment charge on account of options and warrants issued on Admission.

Cash at year end was US\$1.52m compared to US\$338,000 at 24 June 2013, being less than we had anticipated to have at this time. The key reasons for this are that the transaction with EPC took longer than anticipated due to its complexity and the addition of the sale of the Togo properties, and this resulting in professional fees. The delay also meant that we bore overhead costs in Mali and Togo for longer than anticipated. We also incurred higher than expected costs for work on our RHA project in Zimbabwe due to certain technical issues and a re-modeling of the 3D Datamine model for newly discovered areas which had not been included in the historical information.

The Company does not anticipate paying dividends until one or more of its projects enter into the production phase and the Company becomes significantly cash generative. The Directors will consider a dividend policy when it becomes commercially prudent to do so.

Outlook

As previously highlighted, Premier's strategy is one of value creation. Premier is committed to generating value from our diverse multi-commodity asset base by implementing defined exploration and development programmes to prove-up resources with a view to future production and/or forming strategic alliances and completing corporate transactions to maximise shareholder value.

The second half of 2013 is shaping up to be highly active in terms of value drivers for Premier. With a SAMREC code compliant resource due soon at our flagship RHA project in Zimbabwe and a conceptual mine study underway with a view to mine development beginning by the end of the year, we believe that RHA is set to be our first project to move into production (targeting early 2014) and in-turn generate cash for the company. In addition we also have two other core projects: Katete in Zimbabwe, where we are completing metallurgical test work and looking to define a SAMREC code compliant resource by the end of the year; and the Dapaong gold project in Togo, where we have secured a first mover advantage.

Finally our recently announced corporate transaction, subject to it completing soon after publishing of these results, should result in additional value for Premier shareholders and will give the Group exposure to EPC's highly prospective Danakil potash project, as well as, allow us to retain a significant interest in our Mali and Togo projects. With these developments in progress I believe Premier has the foundations in place from which to deliver significant value and I look forward to updating the market of our progress during 2013 and beyond.

Whilst we believe our outlook is bright, it must be tempered with a note of caution in regard to the fact that Premier is and remains an exploration company at this time, and as such, it is highly dependent on the judicious use of available funds and an ability to either raise additional funds, or generate cash through early production or profitably dispose of properties.

The Board recognise that it will need to address financing requirements in the near future. As disclosed in our Admission Document, I have provided a £300,000 facility which has not yet been drawn down. In addition, it was announced on 24 May 2013 that I intend to increase this facility to not less than £600,000, subject to agreement with the Board, and I have recently also confirmed to the Board that I am in negotiations with third party investors to increase this facility further. I expect that all these negotiations will be finalised shortly after release of a maiden resource and near-term mine development plan for RHA which is expected by 31 July 2013. In addition, the Board believes that the EPC transaction, if completed, has the potential to provide significant shareholder value, both if we can retain our shareholding in EPC and allow us to dispose of some of our EPC shares for cash, subject to market conditions being favourable.

Finally, I would like to take this opportunity to thank my fellow directors, management and advisors for their dedication and help over the past year during our admission to trading on AIM, as well as our shareholders for their continuing support.

George Roach
 Executive Chairman and CEO
 27 June 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Expressed in US dollars
for the year ended 31 December 2012

	2012	2011
	\$	\$
Administrative expenses	(2,040,721)	(895,881)
Depreciation and amortization expense	(25,581)	(23,212)
Exploration expenses	(36,279)	(75,415)
Operating loss	(2,102,581)	(994,508)
Finance costs	4,312	(4,312)
Loss before tax	(2,098,269)	(998,820)
Income tax expense	-	-
Loss for the year	(2,098,269)	(998,820)
Other comprehensive income:		
Exchange differences on re-translation of foreign operations	31,408	-
Total comprehensive income for the year attributable to the owners of the parent	(2,066,861)	(998,820)
Loss per share (expressed in US cents)		
Basic loss per share	(3c)	(2c)
Diluted loss per share	(3c)	(2c)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Expressed in US dollars
for the year ended 31 December 2012

	2012	2011
	\$	\$
ASSETS		
Non-current assets		
Intangible exploration and evaluation assets	6,724,099	2,512,136
Property, plant and equipment	48,301	42,938

Total non-current assets	6,772,400	2,555,074
Current assets		
Trade and other receivables	179,973	101,437
Cash and cash equivalents	1,517,784	68,448
Total current assets	1,697,757	169,885
TOTAL ASSETS	8,470,157	2,724,959
LIABILITIES		
Current liabilities		
Trade and other payables	(170,324)	(153,566)
Borrowings	-	(3,433,461)
Shares to be issued	(1,500,000)	-
TOTAL CURRENT LIABILITIES AND TOTAL LIABILITIES	(1,670,324)	(3,587,027)
NET ASSETS/(LIABILITIES)	6,799,833	(862,068)
EQUITY		
Share capital	11,006,728	1,562,000
Merger reserve	(176,495)	(176,495)
Foreign exchange reserve	31,408	-
Share based payment reserve	303,638	19,604
Retained earnings	(4,365,446)	(2,267,177)
TOTAL EQUITY ATTRIBUTABLE TO THE OWNERS	6,799,833	(862,068)

CONSOLIDATED STATEMENT OF CASH FLOWS
Expressed in US dollars
for the year ended 31 December 2012

	2012	2011
	\$	\$
Net cash outflow from operating activities	(1,759,712)	(1,223,875)
Investing Activities		
Exploration and evaluation expenditures	(1,825,596)	(1,516,121)
Purchases of property, plant and equipment	(30,862)	(20,815)
Net cash used in investing activities	(1,856,458)	(1,536,936)
Financing Activities		
Proceeds from borrowings	3,766,385	2,105,086
Net proceeds from issue of share capital	1,291,272	400,000
Net cash from financing activities	5,057,657	2,505,086

Net increase/(decrease) in cash and cash equivalents	1,441,487	(255,725)
Cash and cash equivalents at beginning of year	68,448	324,173
Effect of foreign exchange rate variation	7,849	-
Net cash and cash equivalents at end of year	1,517,784	68,448

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Expressed in US dollars

for the year ended 31 December 2012

	<i>Share capital</i>	<i>Merger reserve</i>	<i>Foreign exchange reserve</i>	<i>Share based payment reserve</i>	<i>Retained earnings</i>	<i>Total</i>
	\$	\$	\$	\$	\$	\$
At 1 January 2011	1,562,000	(944,500)	-	-	(1,268,357)	(650,857)
Loss and total comprehensive income for the year	-	-	-	-	(998,820)	(998,820)
Transactions with owners						
Issue of equity shares by ZimDiv Holdings Ltd.	-	768,005	-	-	-	768,005
Share based payment	-	-	-	19,604	-	19,604
At 31 December 2011	1,562,000	(176,495)	-	19,604	(2,267,177)	(862,068)
Loss for the year	-	-	-	-	(2,098,269)	(2,098,269)
Exchange differences on re-translation of foreign operations	-	-	31,408	-	-	31,408
Total comprehensive income for the year	-	-	31,408	-	(2,098,269)	(2,066,861)
Transactions with owners						
Issue of equity shares	10,843,510	-	-	-	-	10,843,510
Share issue costs	(1,398,782)	-	-	-	-	(1,398,782)
Share based payment	-	-	-	284,034	-	284,034
At 31 December 2012	11,006,728	(176,495)	31,408	303,638	(4,365,446)	6,799,833

1. General information

Premier African Minerals Limited ('Premier' or 'the Company'), together with its subsidiaries (the 'Group'), was incorporated in the Territory of the British Virgin Islands under the BVI Business

Companies Act, 2004. The address of the registered office is Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands.

The Group's operations and principal activities are the exploration, evaluation and development of mineral reserves, primarily on the African continent.

Premier's shares were admitted to trading on the London Stock Exchange's AIM market on 10 December 2012.

2. Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) in issue and as endorsed by the European Union. IFRS includes interpretations issued by the IFRS interpretations Committee (formerly IFRIC).

The consolidated financial statements have been prepared on the historical cost convention and on a going concern basis. The preparation of financial statements in conformity with EU adopted IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The accounting policies set out below are consistent across the Group and to all periods presented in these financial statements.

3. Loss per share

The calculation of loss per share is based on the loss after taxation divided by the weighted average number of shares in issue during the year:

	2012 \$	2011 \$
Net loss after taxation	(2,098,269)	(998,820)
Weighted average number of Ordinary Shares in calculating basic earnings per share	69,413,680	47,300,002
Basic loss per share (expressed in US cents)	(3c)	(2c)
Weighted average number of Ordinary Shares used in calculating fully diluted earnings per share	69,413,680	47,300,002
Diluted loss per share (expressed in US cents)	(3c)	(2c)

As the Group incurred a loss for the year, there is no dilutive effect of share options or warrants.

4. Going concern

These consolidated financial statements were prepared on the going concern basis. The going concern basis assumes that the Group will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities and commitments in the normal course of business. The Group has incurred significant operating losses and negative cash flows from operations as the Group is an exploration stage resource Group.

The recoverability of the underlying value of exploration and evaluation assets is entirely dependent on the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Group to obtain the necessary financing to complete development, and future profitable production.

The Group has cash reserves at 24 June 2013 of approximately \$338,000 and has an undrawn loan facility of £300,000 from the Chairman available to it, as disclosed in note 26. The Directors have prepared cash flow forecasts for the period ended 30 June 2014, taking into account forecast expenditure, available working capital and the existing loan facility. These forecasts indicate that the Group will need to obtain additional loan finance or equity to fund its operations for the period to 30 June 2014.

As disclosed in the Chairman's Statement, it was announced on 24 May 2013 that the Chairman intends to increase the loan facility to not less than £600,000, subject to agreement with the Board. The Chairman has recently also confirmed to the Board that he is in negotiations with potential third party investors to increase this facility further and expects that these negotiations will be finalised shortly after release of a maiden resource and near-term mine development plan for RHA Tungsten which is expected by 31 July 2013. In addition, the Board believes that the Ethiopian Potash Corp. ('EPC') transaction (refer note 27), if completed, has the potential to provide significant shareholder value, both if Premier can retain its shareholding in EPC and allow the Company to dispose of some of its shares in EPC for cash, subject to market conditions being favourable.

After careful consideration of those matters set out above, the Directors are of the opinion that the Group will be able to obtain adequate resources to enable it to undertake its planned activities for the period to 30 June 2014 and have prepared these consolidated financial statements on the going concern basis. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Group be unable to continue in business.

5. Audit Report

The audit report for the year ended 31 December 2012 does not include any qualifications. The audit report contains an emphasis of matter, the details of which are set out below:-

"In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 5 of the financial statements concerning the group's ability to continue as a going concern. The group incurred a loss for the year ended 31 December 2012 of £2,098,269. The group's forecasts indicate that operating losses are expected to continue for the foreseeable future and that the group requires additional working capital, as explained in note 5. These conditions, along with the other matters explained in note 5 of the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group was unable to continue as a going concern."

6. Posting of accounts

The annual report for the financial year to 31 December 2012 will be distributed to all shareholders on 28 June 2013 and will be available for download on the Company's website at www.premierafricanminerals.com.

****ENDS****

For further information please visit www.premierafricanminerals.com or contact the following:

Pamela Hueston	Premier African Minerals Limited	Tel: +44 (0) 755 778 3855
Tony Rawlinson	Cairn Financial Advisers LLP (Nomad)	Tel: +44 (0) 207 148 7900
Jerry Keen	Shore Capital Stockbrokers Limited (Broker)	Tel: +44 (0) 207 408 4090
Edward Mansfield	Shore Capital Stockbrokers Limited (Broker)	Tel: +44 (0) 207 408 4090
Felicity Edwards	St Brides Media & Finance Ltd (PR)	Tel: +44 (0) 20 7236 1177